



## Corporate Banking General Terms and Conditions

### 1. When do these terms and conditions apply?

- a. These terms and conditions, as amended from time to time (the “**General Terms**”), will govern the relationship between and a legal person (the “**Customer**”, “**you**”, “**your**”) and Zand Bank PJSC (“**Zand**”, “**we**”, “**us**”, “**our**”) in connection with any Services provided by Zand. These General Terms constitute an integral part of Zand’s agreement to open an Account or provide any Service to the Customer and apply, unless expressly excluded, to all Accounts or Services made available to the Customer.
- b. By opening an Account, accepting an offer letter, signing or submitting a Request, using a Facility or otherwise making use of a Service, the Customer is deemed to have read and understood these General Terms and any applicable Specific Conditions and agrees to be bound by them.
- c. References to the “General Terms and Conditions” throughout Zand’s documentation, including Requests, offer letters, security documents, account mandates, advertisements, notices, brochures, schedules, agreements, or such other documents, are references to these General Terms.
- d. The legal and contractual relationship between Zand and the Customer is determined by these General Terms, each Request or otherwise making use of a Service, each offer letter or facility agreement, any security document, the Schedule of Charges, any guidelines issued by Zand and any other agreement or document specified by Zand for this purpose.
- e. If there is any conflict or inconsistency between:
  - i. these General Terms and a Request or an offer letter or a facility agreement, the Request or offer letter or facility agreement shall prevail; or
  - ii. an offer letter and a Request, the offer letter shall prevail, in each case to the extent of that conflict or inconsistency.
- f. These General Terms are published on Zand’s website [www.zand.ae](http://www.zand.ae) and are updated from time to time.

### 2. How to avail Zand’s Services?



- a. The availability, eligibility criteria and applicable conditions in respect of any Service are subject to Zand's discretion and applicable laws. Zand may, at any time, change or cancel a Service for whatever reason and without notice.
- b. All Services offered by Zand are offered at Zand's sole and absolute discretion. Zand reserves the right, at any time, without liability, penalty or reason, to refuse to provide or continue to provide any Service.
- c. Any Service made available to the Customer is personal to the Customer. The Customer must immediately notify Zand if he/she is not the ultimate beneficiary (being the person that stands to gain the commercial or economic benefit and/or bears the commercial or economic risk) of, or the ultimate originator of any instruction relating to, any Service, even if such circumstances are only the case for a one-off transaction.

### **3. What are the General Terms that apply to the Accounts and Services?**

- a. The Customer shall not apply for or incur any loans, advances or overdrafts from any other bank or financial institution without the prior written consent of Zand.
- b. Customer may open one or more Accounts, subject to these General Terms and any applicable Specific Conditions. Furthermore, Zand may require that a specific Account is opened by the Customer in order to make available a particular Service. Each Account may be subject to different eligibility criteria and conditions. As a result, the Customer may be required to meet certain obligations (such as minimum balance requirements or margin calls) on one Account despite the availability of a credit balance on another Account.
- c. The Customer shall submit to Zand all forms, documents and evidence required to the opening of an Account that Zand may require, in form and substance satisfactory to Zand. Zand may refuse to open an Account without giving the Customer any reason for such refusal.
- d. The Customer must inform Zand of any change in the information provided by the Customer at the time of opening an Account or making an initial Request for a Facility or any other customer identification or due diligence documentation previously delivered to Zand, including (without limitation) any changes to the Customer's name, identification documents, address, telephone numbers, constitutional documents, shareholding structure, beneficial ownership and the powers of any Authorised Signatories. The Customer must provide Zand with any additional forms, documents and other evidence relating to such changes as Zand may request, in form and substance



satisfactory to Zand. Any changes shall only be effective when actually received and accepted by Zand.

- e. The Customer must promptly inform Zand if:
- f. the Customer becomes unemployed or loses the primary source of the Customer's income
- g. the Customer has lost or will shortly lose residency status in the United Arab Emirates;  
or
- h. the Customer believes they have been a victim of fraud.
- i. Zand may require the Customer to maintain a minimum balance in any Account as may be determined by Zand and notified to the Customer from time to time which may vary depending on the type of Account. Zand may impose a fee or otherwise decline to process any instruction if the Customer does not meet such minimum balance requirement.
- j. Zand reserves the right, and the Customer authorises Zand, to debit any Account (and in case of insufficient balance, to overdraw the Account) in case Zand credits any funds to an Account of the Customer due to computer system error, technical error or malfunction, human error, clearing system error, fraud by the Customer or a third party or any other reason, in each case without any liability to Zand.

#### **4. What are Dormant Accounts and what rules apply to them?**

- a. We may consider your Account to be dormant (inactive) if you do not have any debit/credit transactions on your Account and/or we have not had any contact from you for a period of time leading us to believe you are uncontactable / your contact details on our records are not up to date.
- b. We comply with applicable laws and regulations, and our own policies and procedures, about dormant accounts. If we consider your Account to be dormant you may not be able to operate your Account or use our Services, without taking further steps to "activate" your Account.
- c. To activate your Account, we will require you to contact us to update Know Your Customer documentation and contact details. We will comply with the instructions of the Central Bank of the UAE when dealing with unclaimed funds in dormant Accounts.

#### **5. What are the conditions that apply to a Current Account?**

- a. A Current Account is a day-to-day transactional cash deposit Account into which cash deposits and from which cash withdrawals are permitted.



- b. Unless expressly specified to the contrary in any Specific Conditions, credit balances on a Current Account shall not bear any interest.
- c. Current Accounts may only be opened and maintained by residents of the United Arab Emirates. If Zand has reason to believe that the Customer is not or may no longer be a resident of the United Arab Emirates, Zand may freeze or block the Current Account. The Customer may, subject to satisfying any relevant conditions, convert such Current Account to a type of Account that Zand determines is appropriate in the circumstances. If the Customer does not convert the Current Account within the time period prescribed by Zand, Zand may either convert the Current Account into an Account that Zand considers appropriate or close the Account and transfer any available credit balances to the Customer in any manner that Zand considers fit.

#### **6. What are the conditions that apply to a Term Deposit Account?**

- a. A Term Deposit Account is a cash deposit Account made for a duration of time that is agreed between Zand and the Customer.
- b. The term deposit in a Term Deposit Account shall bear interest at the rate and be calculated in the manner specified in the applicable Specific Conditions.
- c. Withdrawals of all or any part of a term deposit prior to the agreed maturity date are subject to such Specific Conditions as determined by Zand. The Customer acknowledges and accepts that any early withdrawal of a term deposit may result in the application of lower interest rates and premature withdrawal fees or penalties.

#### **7. Are there any other types of Accounts?**

Zand may make available other types of Accounts for specific purposes which will be subject to Specific Conditions.

#### **8. How to make Instructions in relation to an Account?**

- a. Zand may act on any instruction (in any format and sent or received via any channel acceptable to Zand) and is authorised to debit an Account of the Customer if it reasonably believes such instructions have been given by the Customer's authorized signatory. Zand has no obligation to verify the authenticity or validity of any instructions. If Zand doubts the clarity, authenticity or validity of any instruction, it may delay or refuse to carry out such instruction until confirmed by the Customer. Any instruction that has been verified by a Security Code shall be considered conclusively to have been given by the Customer.



- b. The Customer must always ensure the availability of sufficient funds in an Account or other arrangements with Zand in order to meet any instruction issued by the Customer or any outstanding amounts to Zand.
- c. Zand has no obligation to process or act on an instruction or to accept a cheque or any other similar payment instrument if, in its absolute opinion, acting on such instructions may result in a breach of any applicable law or regulation or any economic, financial or trade sanctions or embargo or Zand's internal policies or procedures.
- d. Zand shall not be obliged to process any instruction until it has received all such information as it requires from the Customer.
- e. The Customer is responsible for the accuracy of all of the Customer's instructions to Zand. Neither Zand nor any of its Delegates shall be liable for any error, omissions, mutilation, interruption or delay occurring in the transmission of such instructions.
- f. All instructions received by Zand shall be subject to cut-off times and daily limits prescribed by Zand from time to time. Zand may change such cut-off times and daily limits without giving any reason or prior notice to the Customer. Such changes shall apply immediately.
- g. Once the Customer submits an instruction, the Customer acknowledges that Zand may not, in certain circumstances, be able to process a request for the cancellation, reversal, stop payment or amendment of any previous instruction. However, if the Customer's request to cancel, reverse, stop payment or amend a previous instruction is received by Zand in reasonable time and in compliance with applicable law, Zand's requirements and these General Terms, Zand shall use its reasonable endeavors to comply with such request.

## **9. Overdraft**

- a. The Customer shall not overdraw any Account without Zand's prior written consent.
- b. Notwithstanding the above, the Customer agrees that Zand shall be entitled to debit the Customer's Account with the amount of any fees, charges, costs or expenses due to Zand, any cheques, bills of exchange, promissory notes, orders for payment drawn or Debit Card transactions accepted or made by the Customer and to carry out any instructions relating to the Account even if doing so may cause the Account to be overdrawn or any overdraft to be increased.
- c. If Zand allows any overdraft to occur or an overdraft to be increased, for any reason, the amount overdrawn, together with interest and other charges, will be repayable immediately upon demand by Zand.



- d. Zand shall be entitled to charge interest on any overdrawn amount at such rate as Zand shall from time to time determine and shall be calculated in accordance with Zand's policy and will be debited from the Account at such intervals as Zand may determine. Any payment by the Customer into an overdrawn Account shall be applied by Zand first in settlement of interest and other charges on the overdraft and thereafter towards settlement of the principal amount of the overdraft.
- e. Without prejudice to the generality of the above, Zand is not obliged to permit an overdraft on the Customer's Account to occur or continue.

#### **10. What are the rules that apply to Debit Cards?**

- a. Zand may issue a Debit Card to the Customer for the purpose of purchasing goods or services either through a retailer, through the internet, by telephone or by any other means authorized by Zand, with or without the physical presence of the Debit Card, or to effect withdrawals, transfers or direct debits using automated teller machines (ATMs).
- b. Zand may also require a Debit Card or a PIN or any other parameters required by Zand to be used to facilitate or authenticate the Customer's identity or instruction whether initiated from an ATM, through Electronic Banking Services or otherwise.
- c. If the Debit Card is not activated in the manner or within the period prescribed by Zand, Zand may cancel the Debit Card. Any new Debit Card requested by the Customer shall be issued at the expense of the Customer.
- d. The Customer shall only utilise the Debit Card for transactions which are legally acceptable in the United Arab Emirates and the country in which the Debit Card is utilised. Zand reserves the right to reject any transaction which it believes may cause a breach of this Clause.
- e. The Customer must ensure the safe and proper custody of the Debit Card. The Customer must take the maximum care to prevent the Debit Card from being lost or stolen. The Customer undertakes not to pass possession of the Debit Card to any other person. The Customer must promptly notify Zand and the relevant authorities in case a Debit Card is lost or stolen. Unless and until Zand has received that notification, the Customer shall be responsible for any transaction which has been processed on the Debit Card.
- f. The Customer shall keep all Security Codes issued in connection with a Debit Card confidential in accordance with the requirements of Clause 13 (Security Codes).
- g. The Customer shall not utilise a Debit Card in a manner which may permit alteration, fraud or forgery.



- h. The Customer shall pay any and all charges imposed by Zand for all transactions effected on the Debit Card whether locally or abroad. Any Debit Card transaction made in a currency other than dirhams will be converted into dirhams by Zand at Zand's exchange rate prevailing at the time the relevant foreign currency transaction is debited from the Debit Card.
- i. Zand is entitled to debit the Account of the Customer with the total amount plus any fees and charges (where applicable) with respect to any cash withdrawals, transfers, direct debits and payments for goods and services or any other transactions made using the Debit Card.
- j. A supplementary Debit Card may be issued in the name of a person nominated by the Customer and approved by Zand. All supplementary Debit Cards shall be treated in the same manner as a Debit Card issued in the name of the Customer and all transactions effected on any supplementary Debit Card issued by Zand shall be the sole responsibility of the Customer and shall be subject to these General Terms and any applicable Specific Conditions.
- k. All Debit Card transactions will be subject to maximum daily restrictions on the number of transactions conducted on a Debit Card as well as the value of such transactions (whether individually or in aggregate) and any other conditions as Zand may deem appropriate. Zand may change any daily restrictions without giving any reason or prior notice to the Customer. Such changes shall apply immediately.
- l. The Debit Card shall remain the property of Zand at all times and Zand may at any time and for any reason cancel or suspend usage of the Debit Card or request the Debit Card to be returned to Zand. If the Debit Card is cancelled, expired, replaced or all the Customer's Accounts with Zand are closed for any reason, the Customer shall promptly return the Debit Card to Zand or destroy it.
- m. Notwithstanding the cancellation, suspension, expiry, replacement or return of the Debit Card, the Customer shall remain liable for any Liabilities incurred in respect of the Debit Card prior to the date of such cancellation, suspension, expiry, replacement or return.

#### **11. How to obtain an Account's Statements?**

- a. Notification on the availability of Account statements shall be sent by electronic mail to the Customer's registered electronic mail address in Zand's records through Zand's Electronic Banking Services or any other electronic means. It is the Customer's responsibility to set up, maintain and regularly review the security arrangements concerning access to and use of the Customer's electronic mail and internet systems. Any notification delivered electronically will be deemed to constitute an account



statement as required by applicable law and shall, for all purposes, satisfy Zand's obligations to deliver to the Customer an account statement.

- b. The Customer may browse and download the statements of any Account through Electronic Banking Services or the Zand app.
- c. Zand may deliver such statements of account in any manner it considers appropriate.
- d. The Customer must review each account statement and notify Zand of any discrepancy within fifteen (15) days of receiving it, failing which the account statement shall be deemed to be correct (subject to Zand's right to rectify any error) and accepted by the Customer. The Customer may not thereafter raise any objections to the account statement and the account statements maintained by Zand as to the status of the Customer's Accounts shall be conclusive and binding on the Customer.
- e. Zand shall be entitled to rectify any error in any account statement without notifying the Customer.
- f. It is the Customer's responsibility to notify Zand if the Customer does not receive a notification in accordance with Clause 11(a) above, or is otherwise unable to access an account statement within fifteen (15) days of the date on which the account statement should have been received or made available to the Customer. Zand shall not be liable for the Customer's non-receipt or late receipt of notifications.
- g. Zand may suspend the delivery of notifications, if it has grounds for believing that the Customer is not receiving such account statements.

## **12. What are the rules governing Electronic Banking Services?**

- a. Zand provides its Services through Electronic Banking Services. These Services are provided at the Customer's own risk. The Customer agrees to follow any guidelines issued by Zand regarding safety measures and precautions for the use of such Services.
- b. The Customer acknowledges and agrees that despite the use of Security Codes and other sophisticated security measures, any communication sent to or by Zand through Electronic Banking Services may not be a secure and confidential means of communication. If the Customer chooses to interact with Zand in this way, the Customer does so at the Customer's own risk.
- c. It is the Customer's sole responsibility to acquire and maintain suitable and compatible equipment, devices and software required in order to access Electronic Banking Services, including any anti-virus or other security protection for such equipment, device or software. In addition, the Customer will be responsible for the costs charged by the Customer's telephone or electronic communications provider.





- d. The Customer shall be responsible for the accuracy and authenticity of all information supplied to Zand by the Customer over the telephone or through electronic means and agrees that Zand shall not be liable for any consequences arising out of erroneous information supplied by the Customer. The Customer shall not allow any person access to any of the Customer's electronic devices in a manner that would enable such person to access Electronic Banking Services.
- e. If the Customer loses possession, control or functionality of the Customer's electronic device, or has reason to believe that Electronic Banking Services are being accessed by a person other than the Customer, the Customer must immediately notify Zand, upon which Zand may block such Services for such duration and upon such conditions as Zand shall determine. Unless and until otherwise notified by the Customer, all instructions received by Zand which are initiated through such Services shall be deemed to have originated from the Customer, and Zand shall be entitled to rely on such instructions without any further investigation or enquiry. The Customer acknowledges and agrees that Zand may not be able to reverse or nullify any transaction executed based on instructions received prior to the Customer notifying Zand in accordance with this Clause.
- f. The Customer agrees that the Electronic Banking Services are provided over or through the internet and that the open and electronic nature of the internet may give rise to virus attacks, errors, losses, damages and claims and that any transaction effected through Electronic Banking Services is made at the Customer's own risk and responsibility. Zand shall not be liable for any losses suffered by the Customer as a result of using Electronic Banking Services.
- g. The Customer shall promptly notify Zand of any changes to the Customer's mobile phone number, e-mail address or any other contact details.

### **13. How to treat Security Codes?**

- a. The Customer shall keep all Security Codes confidential and shall not disclose or make available such Security Codes to any third party. The Customer shall exercise due care to prevent any loss, theft or wrongful use of any Security Code.
- b. Zand shall be under no duty to verify the authenticity of any instructions received from the Customer authenticated through a Security Code in accordance with the applicable procedures of Zand.
- c. If a Security Code is lost, stolen or has otherwise been intercepted by or revealed to third parties, the Customer shall immediately notify Zand. Unless and until Zand has



received that notification, the Customer shall be responsible for any instruction or transaction which has been processed through the use of a Security Code.

#### **14. What is the Currency of the Account?**

- a. Zand may open Accounts in any currency approved by Zand.
- b. The currency of an Account will be determined by Zand at the time of opening the Account. All cash withdrawals from an Account shall be subject to the availability of that currency.
- c. Any instructions or transactions on an Account other than in the currency of the Account may incur a charge.
- d. Any interest earned or charged on a balance in an Account shall be payable in the currency of that Account. Interest rates in respect of foreign currency Accounts may be positive (in which case interest will be earned on that Account) or negative (in which case, interest will be charged to the Account).
- e. Zand may permit a transaction under an Account held by the Customer in a currency other than the currency of that Account. Zand shall, at all times, be entitled to convert any amount in a currency other than the currency of an Account into the currency of that Account.
- f. Maintenance of an Account or carrying out a transaction in a currency other than dirhams shall be at the entire risk of the Customer including risks arising from any restrictions imposed by any governmental or regulatory authority, exchange control or currency fluctuations.
- g. All foreign currency exchange rates shall be at Zand's exchange rates prevailing at the time the relevant foreign currency transaction is effected by Zand. Zand reserves the right to charge fees and/or commission on any such conversions.

#### **15. How to pay Taxes?**

- a. Zand does not advise the Customer in relation to tax obligations.
- b. By agreeing to these General Terms, the Customer acknowledges and agrees that he/she is solely responsible for understanding and complying with his tax obligations (including but not limited to tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of an Account and/or Services provided by Zand.



- c. Certain countries may have tax legislation with extra-territorial effect (meaning that it takes effect in other jurisdictions, as well as the one where it originates) regardless of the Customer's place of domicile, residence or citizenship.
- d. Zand does not provide tax advice. The Customer is advised to seek independent legal and/or tax advice. Zand does not have responsibility in respect of the Customer's tax obligations in any jurisdiction in which they may arise including any that may relate specifically to the opening and use of an Account and / or Services provided by Zand.
- e. Unless expressly provided to the contrary, all amounts expressed to be payable by the Customer are exclusive of any applicable taxes (including but not limited to value added tax (or any equivalent tax)). Zand is authorised to debit any Account with, or otherwise withhold, the amount of any applicable taxes required to be charged or withheld by Zand. If any applicable taxes are paid by Zand on the Customer's behalf, Zand shall be entitled to debit the Customer's Account for any such amount and/or the Customer shall promptly reimburse Zand for such payment.
- f. Zand may be required by law or by agreement with applicable tax authorities, to report certain information about the Customer (or the Customer's direct and indirect owners or the Customer's trustees and beneficiaries) and the Customer's relationship with Zand, including information about the Customer's Accounts and other Services provided by Zand to the Customer:
  - i. to the tax authorities in the country where Zand maintains Accounts for the Customer, which may then pass that information to the tax authorities in another country where the Customer may be subject to tax; or
  - ii. directly to the tax authorities in the Customer's country of nationality or residence or other countries where Zand reasonably determines or is required to presume the Customer is subject to tax.
- g. The Customer agrees to provide Zand with any information (including declarations, certificates, documents, details of any special ruling or treatment applicable to the general nationality or category of person to which the Customer may belong) which Zand may request (or which may otherwise be required) in connection with any tax, tax status or other applicable reporting requirements. The Customer must ensure that, when providing such information to Zand, it is true and correct in every respect, not misleading in any way, and contains all material information relevant to the subject matter of the request. Should any information previously provided by the Customer become inaccurate or incomplete, the Customer must promptly notify Zand.

## 16. Gross-up



- a. All amounts to be paid to Zand must be paid in the currency specified and without (and free and clear of any deduction for) withholding (including on account of any tax), set-off or counterclaim.
- b. If the Customer is required by law to deduct an amount on account of tax from any Liabilities owed to Zand, the Customer must increase the amount payable to Zand so that, after any such deduction has been made, the amount received by Zand is equal to the amount that Zand would have received had no deduction been required.

#### **17. What are the applicable Rates, Fees and Costs?**

- a. The Customer agrees to pay all applicable fees, costs, charges and expenses of Zand in connection with the provision of a Service. Details of such fees, costs, charges and expenses are set out in Zand's Schedule of Charges. Zand's Schedule of Charges is available on Zand's website [www.zand.ae](http://www.zand.ae) or otherwise upon request. Zand may amend the Schedule of Charges at any time.
- b. The Customer is bound to pay interest and commission at Zand's prevailing rates at the relevant time. If any amount is due to Zand but is not paid when due, a default rate of interest may also be chargeable. Zand may amend any interest rate or rate of commissions at any time.
- c. When due, the Customer authorises Zand to debit any Account of the Customer with the amount of any applicable fees, costs, charges, expenses, interest or commission set out in Zand's Schedule of Charges or otherwise specified in any applicable Specific Conditions.
- d. All amounts paid to Zand are non-refundable and may not be applied as credit against any other amount due to Zand.

#### **18. The Customer's Representations and Warranties**

- a. By opening an Account, submitting a Request or otherwise making use of a Service, the Customer represents and warrants to the Bank that:
  - i. the Customer is duly organised and in good standing in every jurisdiction in which it is required to be;
  - ii. the obligations assumed by the Customer pursuant to these General Conditions and any Specific Conditions are the Customer's legal, valid and binding obligations and the performance of those obligations and the provision of any Services does not violate or breach any applicable law, contract or other requirement to which the Customer is subject;



- iii. the Customer has obtained any consent, authorisation or instruction required in connection with these General Conditions and any Specific Conditions;
  - iv. all information furnished to the Bank by the Customer or on the Customer's behalf is, as of the date that information is provided, true, accurate and complete in every material respect;
  - v. the Customer is not the subject of any economic, financial or trade sanction or embargo administered or enforced by any relevant authority, or located, incorporated, organised, existing or resident in a country or territory that is the subject of any economic, financial or trade sanction or embargo;
  - vi. the Customer is not bankrupt or otherwise experiencing financial difficulties;
  - vii. the Customer has carefully reviewed and understands all information (if any) provided by the Bank as well as the terms, conditions and risks associated with any Service provided by the Bank;
  - viii. the Customer is not relying on any representation, statement or other information provided by the Bank as legal, regulatory, tax or accounting advice, and the Customer has been advised by the Bank to obtain (and has obtained), where appropriate, independent legal, regulatory, tax and accounting advice; and
  - ix. in all the Customer's dealings with the Bank, the Customer is acting as principal and not as agent on behalf of any third party.
- b. Each of the representations and warranties set out above are deemed to be repeated on each day throughout the period the Bank provides a Service to the Customer.
- c. If any representation and warranty set out above is or becomes untrue at any time, the Customer must notify the Bank immediately.

#### **19. Communication and Delivery**

- a. Zand will use any contact details it has to contact the Customer for service and operational reasons, for example to tell the Customer about terms and conditions changes and fees and charges changes. Zand may also contact the Customer using the secure e-message facility within Electronic Banking.
- b. You must tell us as soon as possible if any of the contact details we hold for you change. We can only update our records using our relationship centre or Electronic Banking if, when you ask us to make the change, you have gone through our security procedures and your security details have been verified.



- c. Zand may ask you for documentation to verify your identity and any change in your contact details. It is your obligation to keep Zand updated with your most up-to-date information, including your Know Your Customer documentation (including, but not limited to, constitutional documents, licenses, the passport, residency status, Emirates ID of the shareholders/ultimate beneficial owners and directors). If you don't keep us updated, then we may have to take certain actions, such as restricting your Account or other Services or even closing your Account.
- d. Unless otherwise specified elsewhere in these General Terms, we will generally choose the most appropriate method of notice to communicate with you, including but not limited to registered post, courier, email, SMS, secure e-message via Electronic Banking, telephone, notices on our Website and Zand app and notices on our social media channels.
- e. If we send you a physical notice by post or courier, we will assume that you will receive it 5 Business Days after we sent it and will start counting any applicable notice period after those 5 Business Days have elapsed.
- f. Please remember that our communications to you may contain confidential information and if anyone else has access to your emails or phone messages they may be able to access these messages. We shall not be liable to you or any third party for any losses as a result of sending you communications or any error in transmitting information to you, unless this results from our gross negligence or wilful misconduct.
- g. We will send you SMS alerts to communicate with you, this may include alerting you to transactions on your Accounts over a certain value, when other events occur, a change to our General Terms occur, or a change to any benefits or Services that we think you should be aware of. The SMS alert service is an alert system only and you should not rely on it in any way.
- h. It is the Customer's responsibility to check all communications sent by Zand. Zand provides no assurance that electronic communication is secure or error free and the Customer agrees that any communication transmitted electronically can be intercepted, lost, delayed or be virus infected.
- i. Zand is entitled to rely on any communication sent to it by the Customer and is not under any obligation to verify the authenticity or accuracy of any such communication.
- j. The Customer agrees that telephone conversations with Zand may be recorded and agrees that any recordings so made are admissible as evidence in any court, arbitration or other proceedings.



- k. Zand shall send any physical items such as debit cards by normal post or courier to the Customer's address in Zand's records and at the Customer's own risk and responsibility.
- l. If you change your contact information, you should notify us immediately. We will not be liable for information sent to a third party prior to notification of a change in contact information.

## 20. Confidentiality

- a. Zand shall keep all Confidential Information confidential, but the Customer authorises Zand to disclose all such Confidential Information:
  - i. to any member of Zand;
  - ii. to any Delegate, employee, officer or director of Zand to the extent necessary to enable Zand to provide Services to the Customer;
  - iii. to any professional adviser of Zand who is under a duty of confidentiality to Zand;
  - iv. to any exchange, depository, clearing house or settlement system, swap data repository or trade repository (whether local or global), where Zand or a Delegate is required to disclose such Confidential Information;
  - v. to any actual or potential permitted transferee or assignee (or, in each case, any of their agents or professional advisers) of Zand's rights and obligations under these General Terms or any Specific Conditions or in connection with any business transfer, disposal, merger or acquisition undertaken by Zand;
  - vi. to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection to Zand in connection with the Services provided by Zand;
  - vii. to the Etihad Credit Bureau, any other authorised credit reference agency or credit bureau or the Emirates Integrated Registries Company L.L.C. or the Central Bank of the UAE;
  - viii. as required by any applicable law;
  - ix. as required by any court, tribunal, regulatory, supervisory, tax, sanctions, governmental or quasi-governmental authority having jurisdiction over Zand or that Zand reasonably believes has jurisdiction over the Customer;
  - x. as may be required in order to preserve or enforce any of Zand's rights or remedies against the Customer;
  - xi. to any listed company or other type of entity (or its agent or nominee) in which the Customer has an interest in securities which are held by Zand as the Customer's



nominee in circumstances where Zand is obliged to disclose such Confidential Information as the holder, legal owner of record or custodian of those securities;

- xii. as may be required in order to preserve or enforce any of Zand's rights or remedies against the Customer; or
  - xiii. as otherwise specified in these General Terms or in any Specific Conditions.
- b. The Customer authorises Zand to share or obtain information, on an ongoing basis, with and from the Etihad Credit Bureau, the Emirates Integrated Registries Company L.L.C., the Central Bank of the UAE, banks and other financial institutions, the Customer's employer or any other body as Zand deems appropriate, about the Customer's financial and non-financial affairs which includes but is not limited to the details of the Customer's banking facilities, financial position, income and any other information relating to the Customer which Zand deems appropriate without any reference to the Customer.
  - c. To comply with certain of its legal or regulatory obligations, Zand may centralise the processing of the Customer's information in one or more locations inside or outside the United Arab Emirates.
  - d. The Customer agrees to provide any information or documents that Zand may require and waives any confidentiality rights applicable under data protection, bank secrecy or similar laws in respect of all such information which Zand may disclose in accordance with this Clause.
  - e. The Customer agrees to the processing and disclosure of the Customer's information in accordance with this Clause and to the transfer by Zand of the Customer's information to another country or countries for processing on behalf of Zand.
  - f. Where Zand discloses Confidential Information in accordance with this Clause it shall, where reasonably practicable, take steps to ensure that the recipient of such Confidential Information will keep such information confidential.

## **21. How does Zand protect personal data?**

- a. Zand is committed to providing a high level of protection regarding the processing of the Customer's personal data in compliance with applicable data protection laws and regulations.
- b. The Customer hereby agrees that Zand may collect, use, store, disclose or otherwise process the Customer's personal data.





- c. The Customer authorizes Zand to transfer Customer's personal data across international borders, including from the United Arab Emirates to the member countries of the Gulf Cooperation Council, the European Economic Area, and the United States of America, for the purposes provided under Clause 21(e) below.
- d. The Customer hereby agrees that Zand may share the Customer's personal data with third parties, such as:
  - i. external auditors (i.e. in relation to the audit of our accounts) in which case the recipient of the information will be bound by confidentiality obligations;
  - ii. professional advisors (such as lawyers and other advisors) and Delegates in which case the recipient of the information will be bound by confidentiality obligations;
  - iii. law enforcement agencies, courts, tribunals and regulatory bodies to comply with our legal and regulatory obligations; or
  - iv. other parties in connection with a significant corporate transaction or restructuring, including a merger, acquisition, asset sale, initial public offering or in the event of our insolvency—usually, information will be anonymised but this may not always be possible, however, the recipient of the information will be bound by confidentiality obligations.
- e. The Customer hereby agrees that Zand may process the Customer's personal data for the following purposes:
  - i. processing applications for Services, including assessing the Customer's suitability and performing necessary checks and risk assessments;
  - ii. providing Services (including Electronic Banking Services), such as effecting payments or transactions and completing instructions or requests;
  - iii. monitoring and improving Zand's website and its content;
  - iv. establishing and managing banking relationships and accounts;
  - v. conducting market research and surveys with the aim of improving the products and services offered by Zand;
  - vi. sending the Customer information about Zand's Services for the purpose of marketing and promotion;
  - vii. preventing, detecting, investigating and prosecuting crimes (including but not limited to money laundering, terrorism, fraud and other financial crimes) in any



jurisdiction through identity verification, government sanctions screening and due diligence checks;

- viii. complying with applicable laws, regulations, policies, voluntary codes, judgements or court orders, as well as any request by any authority, regulator or enforcement agency or body in respect of any member of Zand;
  - ix. establishing, exercising or defending legal rights in connection with legal proceedings (including any prospective legal proceedings) and seeking professional or legal advice in relation to such legal proceedings; and
  - x. surveillance of premises (including automated teller machines).
- f. The Customer's personal data processed by Zand is kept in a form which permits the Customer's identification for no longer than is necessary for the purposes for which the personal data is processed in accordance with legal, regulatory and statutory obligations. At the expiry of such periods, the Customer's personal data will be deleted or archived to comply with legal retention obligations or in accordance with applicable statutory limitation periods.
- g. As a data subject, the Customer may have the right at any time to request from any member of Zand as far as permitted by applicable laws, regulations and/or banking industry guidelines, access to and rectification or deletion of the Customer's personal data. On legitimate grounds, the Customer is also entitled to withdraw his consent or request a restriction of the processing of the Customer's personal data or to object to such processing. The Customer also has the right to portability of personal data.
- h. The personal data requested by Zand is necessary to perform the Services or to comply with legal and regulatory obligations of Zand. If the requested data is restricted or not provided to Zand, Zand may be unable to comply with its legal or regulatory obligations or to provide the Customer with the requested Services. In such case, Zand may be obliged to terminate the Accounts or Services in accordance with Clause 30 of these General Terms
- i. The Customer is entitled to lodge a complaint with any competent data protection authority concerning the compliance of any member of Zand with applicable data protection laws.
- j. For any requests relating to the processing of the Customer's personal data, the Customer should contact us through the channels provided on our website [www.zand.ae](http://www.zand.ae)



- k. The provisions of this Clause 21 shall also apply to personal data that are shared by the Customer (as a controller) to Zand (as a processor). In such case, the Customer hereby undertakes that the consents of the data subjects have been obtained in accordance with applicable laws and regulations.

## **22. What happens in case of loss of Legal Capacity or Bankruptcy?**

- a. Upon being ordered by a public authority or court, or notified of the loss of legal capacity, dissolution or bankruptcy or the occurrence of any similar event affecting the Customer or his successors, the Bank shall act in accordance with applicable laws. Subject to applicable laws, the Bank shall be entitled to:
- i. cease the provision of a Service (whether in whole or in part) to; or
  - ii. block or freeze an Account (whether in whole or in part) in the name of, the Customer, from the date of notification until the Bank receives an order from a competent court or authority having jurisdiction over the Bank.
- b. At any time that an Account is blocked or frozen the Bank may:
- iii. accept deposits into that Account in accordance with these General Conditions; or
  - iv. debit the Account for the repayment of any dues, instalments, debts or fees,
- but no withdrawals shall be made from such Account other than in accordance with applicable law or in accordance with an order from a competent court or authority having jurisdiction over the Bank.

## **23. Security**

- a. All securities, bills, deposits, bank notes, shares or other properties or assets or documents of whatever nature, which are held in the name of the Customer with Zand, or which come into the possession of Zand, shall be held as security against the Customer's Liabilities, whether arising under these General Terms, any Specific Conditions or any other Service or financial accommodation made available to the Customer. The Customer agrees to keep such properties and documents in the possession of Zand as security for the Customer's Liabilities until the Customer has discharged such Liabilities in full or unless otherwise agreed by Zand.
- b. The Customer agrees to take any action (including execution of any additional documents) as Zand may specify to perfect the security interest intended to be created above or otherwise to facilitate the realisation or liquidation of the assets which are (or are intended to be) the subject of a security interest.



- c. The Customer further acknowledges and agrees that Zand may, if it considers it desirable to do so, register the particulars of any arrangement entered into with the Customer on the Emirates Integrated Registries Company L.L.C.. The Customer waives any objection to such registration.
- d. The Customer agrees that Zand has the right to authorise any Delegate (in or outside the United Arab Emirates) to collect any of the Customer's Liabilities that have become due. The Customer authorises Zand to provide its Delegates with any information or documents pertaining to the Customer (including Confidential Information) and to take the appropriate action on behalf of Zand to collect such Liabilities. The Customer shall be liable to pay all costs of collections including legal fees.
- e. The Customer shall not, without Zand's prior written approval, assign, mortgage, pledge or otherwise create any security interest or other proprietary right in favour of any third party over any amounts deposited in an Account, any rights under these General Terms or any Specific Conditions or other assets of the Customer in the possession of Zand.

#### **24. Indivisibility of Accounts and Set Off**

- a. All accounts held by the Customer, whether in one currency or in different currencies or whether of the same or a different type, may be treated by Zand as elements of a single and indivisible Account.
- b. In addition to any other general right of set off or other rights conferred by law or contract, each member of Zand shall be entitled, at any time, to:
  - i. combine or consolidate all or any of the accounts held by Zand or any other member of Zand in the name of the Customer wherever such account is located and in whatever currency such account is denominated; and/or
  - ii. set off any credit balances in an account held by, or any other amount due to the Customer from, Zand or any other member of Zand against all or any part of the Customer's Liabilities (in whatever currency such Liabilities are denominated).
- c. Zand shall be entitled to consider as inter-related all transactions which the Customer undertakes with any member of Zand, irrespective of the fact that such transactions may be undertaken through different accounts.

#### **25. Compliance**

- a. The Customer acknowledges and agrees that Zand is subject to strict legal and regulatory requirements in relation to the provision of Services and the operation of Accounts. Nothing in these General Terms or any Specific Conditions will oblige Zand to



do, or refrain from doing, anything that might, in Zand's opinion, amount to a breach of any:

- i. law;
  - ii. order of any competent court or other authority having jurisdiction over Zand, any other member of Zand, a Delegate or the Customer;
  - iii. duty of care; or
  - iv. economic, financial or trade sanction or embargo.
- b. The Customer confirms that it complies with, and undertakes to continue to comply with, all legal and regulatory obligations to which it is subject, including (without limitation) those relating to the prevention of bribery, corruption, fraud, money laundering and terrorist activity and the provision of financial and other services to persons or entities which may be subject to sanctions.
- c. The Customer agrees that Zand may take whatever action it considers appropriate to meet any obligations, either in the United Arab Emirates or elsewhere in the world, relating to the prevention of bribery, corruption, fraud, money laundering and terrorist activity and the provision of financial and other services to persons or companies who may be subject to sanctions (whether in the form of economic, financial or trade sanctions or embargo or otherwise). This may include, but is not limited to, the freezing of funds in an Account, investigating and intercepting payments into and out of any Account (particularly in the case of international transfers of funds) and investigating the source of or intended recipient of any funds. It may also include making enquiries to establish whether a person is subject to sanctions. The Customer agrees to follow the rules, guidelines and processes of the relevant payment processing company. This may delay the carrying out of the Customer's instructions or the receipt of cleared funds.
- d. The Customer agrees to take all such steps as Zand may require in order to enable Zand to comply with its legal and regulatory requirements as set out above.
- e. Zand may report any suspicious or illegal activities or transactions to the competent authorities whether in the United Arab Emirates or elsewhere.
- f. Sanctions
- i. The Customer and all its Affiliates, understand that as a condition to receive any Services from Zand, they hereby confirm and agree to the following:



- (a) the Customer shall not engage, and shall not permit any of its Affiliates to engage in any of the following activities or transactions through a product or service of Zand:
  - (b) transactions or facilities directly or indirectly relating to any, or all of the Embargoed or Sanctioned Countries, including, but not limited to its governments, or an entity owned or controlled by an Embargoed and Sanctioned Country;
  - (c) transactions or facilities with, or on behalf of, or for the benefit of any individual or entity domiciled, incorporated or having a presence in any or all of the Embargoed or Sanctioned Countries;
  - (d) transactions or facilities involving, or for the benefit of or on behalf of any of the Restricted Parties, regardless of geographical location; or
  - (e) transactions or facilities related to goods or services destined to, or emanating from locations that need transiting through road, rail or seaports of any of the Embargoed or Sanctioned Country(s).
- ii. Zand may, at its sole discretion and without any obligation to do so, permit a transaction or facility mentioned in Clause 25(f)(i) above, provided the Customer has demonstrated the below:
- (a) Customer has notified in advance in writing to Zand about the transaction or facility;
  - (b) Customer has demonstrated that such transaction or facility complies with all regulations related to sanctions; and
  - (c) Zand has agreed to process the transaction or facility in accordance with its Sanctions policy and necessary clearing facilities.
- iii. Upon request made by Zand, the Customer shall promptly provide all relevant information and underlying documentary evidence, including but not limited to, invoices, trade documents and any other documents required by Zand in connection with the transaction or facility and its business.
- iv. If the Customer fails to provide complete relevant and or information required by Zand, or if the Customer fails to comply with, any or all of the provisions of this Clause 25(f), Zand reserves the right to reject any or all the transactions, facilities or Services to the Customer, and take any other action as required by any Sanctions Authorities, applicable laws or regulations.



## 26. Use of Third Parties

- a. Zand is authorised to delegate from time to time any of its duties under these General Terms and any Specific Conditions to such Delegate as it may think fit.
- b. The Customer acknowledges that:
- c. any Delegate will act in accordance with applicable laws in the jurisdiction where that Delegate is located;
- d. any Delegate may be permitted to delegate the duties delegated to it by Zand and Zand may have no direct enforceable rights against the ultimate delegate; and
- e. Zand may only have contractual rights against a Delegate.
- f. Zand may (and is authorised by the Customer to) introduce or refer the Customer directly to such Delegates to provide the Services directly.
- g. Zand may open accounts (whether in the name of Zand or the name of the Customer) with any Delegate appointed in accordance with these General Terms and any Specific Conditions.
- h. The Customer shall be responsible for any fees, costs or expenses payable to any Delegate.

## 27. Conflicts

- a. The provision of Services by Zand under these General Terms or any Specific Conditions is not to be deemed exclusive.
- b. Zand may, without further notification to the Customer, provide Services or carry out transactions with or for the Customer:
  - i. in which Zand has a direct or indirect interest;
  - ii. in circumstances where Zand has a relationship with another party which does or may create a conflict with a duty that Zand may owe to the Customer;
  - iii. in circumstances where Zand may act as market maker;
  - iv. which relate to the provision of brokerage services to the Customer and/or to any other person;
  - v. which involve Zand acting as financial adviser, banker or otherwise providing services to an issuer;
  - vi. in which Zand acts as agent for more than one person; or



- vii. in which Zand earns profits from any of the activities listed above.
- c. To the fullest extent permitted by law, Zand shall be entitled, without further disclosure, to accept and retain for its own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any Service.

## **28. Indemnity and Limitation of Liability**

- a. Except in the case of Zand's fraud, gross negligence or wilful misconduct, the Customer shall indemnify Zand for any claims, demands, losses, damages, liabilities, actions, suits, proceedings, costs and expenses (including legal and any other professional advisers' fees) and any other liability of whatever nature or description howsoever arising that Zand suffers as a result of any third party claims brought against it in connection with (i) Zand providing Services to the Customer, or (ii) Zand acting on the Customer's instructions.
- b. Zand shall not be liable for any claims, demands, losses, damages, liabilities, actions, suits, proceedings, costs and expenses (including legal and any other professional advisers' fees) and any other liability of whatever nature or description howsoever arising out of or in connection with any event outside Zand's control including (without limitation) acts of God, war, riots, hostilities, terrorist activity, local or national emergency, fire, natural calamities, explosions, strikes, court orders, legal restraints, any change in any law, failure of equipment or software, technical, power, communication or network malfunction or breakdown.
- c. Zand may debit an Account with all costs and expenses incurred by Zand arising out of Zand enforcing these General Terms.
- d. Zand shall only be liable to the Customer for direct loss which has been finally judicially determined to have been caused by Zand's fraud, gross negligence or wilful misconduct.
- e. Zand is not liable for any indirect, incidental, or consequential loss or damage, including loss of profit, howsoever caused, whether foreseeable or not and regardless of whether Zand has received actual or constructive notice.
- f. Zand expressly excludes any liability for loss or damage which may be caused to the Customer
  - i. while Zand is acting in good faith and in compliance with these General Terms and any applicable laws, or
  - ii. due to the Customer not complying with these General Terms.





## 29. Variation

- a. Zand may at any time vary or change its Schedule of Charges, these General Terms or any Specific Conditions (and such amendments may impose additional obligations on the Customer). Notice of any such amendments shall be given by Zand in any manner Zand deems sufficient to bring notice of the amendments to the attention of the Customer, including (without limitation) by uploading the amended Schedule of Charges, General Terms or Specific Conditions to Zand's website [www.zand.ae](http://www.zand.ae) or otherwise making such amended terms available electronically.
- b. Any amendments made by Zand to its Schedule of Charges, these General Terms or any Specific Conditions shall be effective from the date specified by Zand.
- c. By continuing to access or operate an Account or use a Service, the Customer shall be deemed to have read and accepted the Schedule of Charges, General Terms and Specific Conditions applicable to that Account or Service as in force at the relevant time.

## 30. How the Accounts or Services could be terminated?

- a. Any Account or Service offered by Zand under these General Terms is offered at Zand's sole and absolute discretion and may be closed or discontinued, in whole or in part, temporarily or permanently at any time, for any reason. Zand shall give the Customer reasonable notice of any such closure, suspension or termination.
- b. Provided there are no outstanding Liabilities due to Zand, the Customer may close any Account or request the termination of any Service offered under these General Terms at any time by giving Zand prior notice. The precise notice period will differ depending on the Account being closed or the Service being terminated. Unless expressly agreed to the contrary, the Customer must provide Zand with at least thirty (30) days' prior notice of closure or termination.
- c. Upon termination of a Service, Zand has the right to:
  - i. require the immediate settlement of all or any part of the Customer's Liabilities that remain outstanding;
  - ii. immediately enforce any collateral or security provided to Zand and exercise any of its rights in respect of such collateral or security; and/or
  - iii. retain any assets of the Customer in Zand's possession until Zand is satisfied that all of the Customer's Liabilities due to Zand are (or will be) irrevocably and unconditionally discharged,



in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.

- d. Upon termination of a Service, the Customer must:
  - i. settle all of the Customer's Liabilities that remain outstanding;
  - ii. after paying the outstanding amounts in (a), withdraw any remaining amount in the closed Account (if any);
  - iii. cancel all standing instructions and payments into and out of any closed Accounts; and
  - iv. return any Debit Card relating to any closed Accounts.
- e. Termination of any Service shall be without prejudice to any of Zand's accrued rights prior to the date of termination.
- f. Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention and security over any assets, set-off and tax shall survive the termination of these General Terms.

### **31. Miscellaneous**

- a. The Customer authorises Zand to engage in all internationally accepted banking practices to provide the Services.
- b. The Customer agrees that the invalidity, illegality or unenforceability of any part of these General Terms or any Specific Conditions under any law of a particular jurisdiction shall not prejudice or affect:
  - i. the validity, legality or enforceability of any other provisions of these General Terms or those Specific Conditions; or
  - ii. the validity, legality or enforceability of the General Terms or those Specific Conditions under the laws of any other jurisdiction.
- c. The Customer agrees that Zand shall have the right to assign and transfer any of its rights and obligations under these General Terms or any Specific Conditions to any party without the need to obtain prior consent from the Customer. The Customer has no right to assign any of the Customer's rights and obligations under these General Terms or any Specific Conditions without Zand's prior written consent.
- d. Each of Zand's rights and remedies provided in these General Terms or any Specific Conditions are cumulative and not exclusive of any rights or remedies provided by law. Nothing in these General Terms or any Specific Conditions shall operate to remove,



exclude or restrict any of the rights or remedies which Zand may have at law. Any delay or omission on the part of Zand in exercising or enforcing (whether wholly or in part) any right or remedy available to Zand shall not be construed as a waiver of such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise of any other right or remedy.

- e. These General Terms, any Specific Conditions and the rights created under them, may not be waived except in writing signed by the Customer and Zand and such waiver is only effective for the purpose for which it is given.
- f. The Customer agrees that Zand's records (whether in paper, electronic, data or other form) of a communication, report, statement or transaction are conclusive evidence of their contents or Zand's receipt or non-receipt of them; and any certificate issued, or decision made, by Zand about a matter or an amount payable in connection with these General Terms or any Specific Conditions is conclusive and binding.
- g. If there is any dispute in connection with the content of Zand's records, Zand's decision is conclusive and binding.

### **32. What if there is a dispute?**

- a. These General Terms, including any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of the United Arab Emirates, as applied in the Emirate of Dubai.
- b. Zand and the Customer agree to the exclusive jurisdiction of the courts of Dubai, United Arab Emirates to settle any dispute arising out of or in connection with these General Terms, any Account, Service or other transaction or matter between Zand and the Customer provided that Zand may bring proceedings in any other jurisdiction (inside or outside the United Arab Emirates) if it deems appropriate.
- c. The Customer irrevocably waives all immunity (whether on the grounds of sovereignty or otherwise) that the Customer or any of the Customer's assets or revenue may otherwise have in any jurisdiction from:
  - i. the service of any process against the Customer or the Customer's assets;
  - ii. any proceedings (whether for an injunction, specific performance, damages or otherwise) that Zand may bring against the Customer or the Customer's assets;
  - iii. any attachment of the Customer's assets (whether before or after judgment); and
  - iv. any execution of a judgment against the Customer,



and, in each case, shall ensure that neither the Customer nor any person acting on the Customer's behalf will raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

### 33. Definitions

Definitions of capitalised terms used in these General Terms are set out in the Definitions section below. Where such terms are used elsewhere by Zand throughout any of its documentation, agreements or on its website, they shall have the meanings set out in the Definitions section, unless given a different meaning in the context in which they are used.

Account:	Any type of account held by the Customer with Zand.
Affiliate:	means any corporation, partnership, limited liability company, or other organization or entity that Controls, is Controlled by, or is under common Control with Customer, as the case may be, or its successor in interest. "Control" for purposes of this paragraph means ownership or control of more than fifty percent (50%) of any class of voting securities (or other ownership interests), shares or similar interests of such organization or entity, or possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the organization or entity, whether through ownership of stock or other equity interests, by contract, or otherwise. An entity that otherwise qualifies under this definition will be included within the meaning of "Affiliate" even though acquired or created after the acceptance of these General Terms.
Authorised Signatory:	Any person authorised by the Customer (and approved by Zand) to open and/or operate an Account, request a Service, give instructions or otherwise perform any of the obligations set out in these General Terms or any Specific Conditions, in each case, on behalf of the Customer.



ATM:	Automated Teller Machine
Business Day:	Any working day in the United Arab Emirates on which Zand is open for business.
Central Bank of the UAE:	The Central Bank of the UAE, established pursuant to UAE Federal Law No. (10) of 1980 Concerning the Central Bank, as amended from time to time, or any successor or assignee.
Confidential Information:	<p>All information relating to the Customer that is, as a matter of law, custom or contract, confidential in nature provided that notwithstanding anything to the contrary in any other document, any information that:</p> <ul style="list-style-type: none"><li>(a) is publicly available at the time it is provided or subsequently becomes publicly available other than as a result of a breach of a duty of confidentiality by Zand;</li><li>(b) was known to Zand (without an obligation of confidentiality to the Customer) before its disclosure by the Customer;</li><li>(c) is independently developed by Zand without recourse to information disclosed to it by the Customer; or</li><li>(d) is rightfully obtained on a non-confidential basis from a person other than the Customer, provided that the person is not known by Zand to be bound by an obligation of confidentiality in relation to that information,</li></ul> <p>shall not be considered “Confidential Information” for the purposes of these General Terms and will therefore not be subject to any duty of confidentiality.</p>



Current Account:	An Account with the characteristics described in Clause 5 ( <i>Current Account</i> ).
Debit Card:	Any automated teller machine or debit card, or any other card (excluding credit cards) which Zand issues to the Customer to facilitate electronic access to the Customer's Account.
Delegate:	Any agent, adviser, banker, broker, correspondent, dealer, nominee, market professional, contractor, custodian or other third party that Zand may appoint to provide a Service, or facilitate the provision by Zand of a Service, to the Customer.
Electronic Banking Services:	Banking services made available over the telephone or a mobile phone, through Zand's websites, the corporate portal or through mobile banking applications which allow the Customer to access certain Services offered by Zand through electronic means.
Embargoed and Sanctioned Countries	All or any one of the countries and regions listed below. This list is subject to change from time to time: <ul style="list-style-type: none"> <li>(a) North Korea (officially the Democratic People's Republic of Korea);</li> <li>(b) the Republic of Cuba;</li> <li>(c) the Syrian Arab Republic;</li> <li>(d) the Islamic Republic of Iran; and</li> <li>(e) the region of Crimea.</li> </ul>
Emirates Integrated Registries Company L.L.C.:	The Emirates Integrated Registries Company L.L.C established pursuant to UAE Federal Law No. (4) of 2020, as amended from time to time or any successor.



Ethad Credit Bureau:	Al Etihad Credit Bureau established pursuant to UAE Federal Law No. (6) of 2010, as amended from time to time or any successor.
Facility	Means any credit facility granted by Zand to the Customer from time to time.
Liabilities:	All present and future indebtedness, liabilities and obligations (including (without limitation) any Facility, any obligations owed by the Customer in connection with Clause 17 ( <i>Rates, Fees and Costs</i> ) and Clause 28 ( <i>Indemnity and Limitation of Liability</i> )) at any time owed by the Customer to Zand or any other member of Zand, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity including all interest and charges incurred thereon.
OTP:	One-Time PIN.
PIN:	Personal Identification Number.
Request:	Any standard application or request form (in any format and sent or received via any channel acceptable to Zand) for opening an Account, subscribing to a particular Service, requesting a Facility or giving an instruction in the form prescribed by Zand from time to time.
Restricted Party:	A person or entity that is:  (a) listed on any Sanctions List, or directly or indirectly owned, or otherwise controlled, by any one or more persons listed on a Sanctions List; or  (b) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or

	(c) otherwise a subject of Sanctions.
Sanctions:	Economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by a Sanctions Authority.
Sanctions Authority:	<p>Any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):</p> <ul style="list-style-type: none"> <li>○ The United Nations;</li> <li>○ Office of Foreign Assets Control of the United States Treasury (OFAC), the United States Departments of State and Commerce of the United States of America;</li> <li>○ The European Union;</li> <li>○ Office of Financial Sanctions Implementation of the United Kingdom;</li> <li>○ The United Arab Emirates; and</li> <li>○ The League of Arab States.</li> </ul>
Sanctions List:	Means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time.
Schedule of Charges:	Zand's schedule of fees and charges or tariff board for Services as applicable from time to time and made available to the Customer through Zand's website <a href="http://www.zand.ae">www.zand.ae</a> .





Security Code:	Any unique identification number (whether relating to an Account, Debit Card or otherwise) password, security information, biometric data, PIN, OTP or answer to a designated security question, in each case, whether generated by Zand or selected by the Customer.
Service:	Any product, Facility or other service offered by Zand to the Customer at any time.
Specific Conditions:	Any terms and conditions governing a specific Service, which are supplemental to these General Terms, and which may be set out in application forms, account mandates, advertisements, notices, brochures, schedules, master agreements or such other documents that Zand may specify or otherwise make available to the Customer.
UAE:	United Arab Emirates.
Zand:	Zand Bank PJSC, any subsidiary or other person controlled by Zand, or any person under common control with Zand, in each case, whether directly or indirectly and whether inside or outside the United Arab Emirates.
Term Deposit Account:	An Account with the characteristics described in Clause 6 ( <i>Term Deposit Account</i> ).

### 34. Rules of Interpretation

Unless a contrary indication appears, any reference in these General Terms or any Specific Conditions to:

- a. “**assets**” includes present and future properties, revenues and rights of every description;



- b. “**Zand**” or the “**Customer**” shall be construed so as to include their respective successors in title (including, without limitation, successors by merger or by operation of law), permitted assigns and permitted transferees;
- c. a “**communication**” to be made or delivered in connection with a Service shall be construed so as to include an instruction, direction, notice, demand, document or other information to be made or delivered in connection with such a Service;
- d. the “**Customer**” shall be construed so as to include the Customer’s Authorised Signatories;
- e. a “**document**” is a reference to the same as amended, varied, supplemented, replaced or restated in any manner from time to time, in each case as interpreted by Zand;
- f. a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, joint venture, consortium, partnership, sole proprietor or other entity (whether or not having a separate legal personality);
- g. a “**regulation**” includes any regulation, rule, official directive, requirement or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- h. a provision of “**law**” is a reference to any applicable local or foreign law, regulation, ordinance, decree or treaty as amended or reenacted;
- i. Zand being required to make a decision or determination, take any action, express an opinion, satisfy itself, or exercise a right or remedy shall be a reference to any such action being taken by Zand in its sole and absolute discretion; and
- j. a time of day is a reference to Dubai time.